Getting Started In Railroad Accounting History Research

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Annual Meeting
Early Rail Transportation

Railroads were the first modern business
  – Alfred Chandler, *The Visible Hand*, 1977

Railroads Heavily Influence Accounting Practice and Regulation
RAILROAD IMPACT ON ACCOUNTING

• Forerunner of today’s modern accounting systems and business operations
• Sophisticated detailed financial reports
RAILROAD IMPACT ON ACCOUNTING

- Detailed Statistical Reports
- Graphics and Chart
- Depreciation
- Retained Earnings
- Fixed and Variable Costs
- Cash Flow Measurement
- Audit Committees, Internal Auditors, Controllers
- Voucher Systems
- Fueled the Growth of the Audit Industry and Public Accounting
Financing
Regulation

• 1887 The Interstate Commerce Act
• 1890 The Sherman Anti-Trust Act, July 2nd.
• 1903 An Act to Further Regulate Commerce with Foreign Nations and Among the States,
• 1906 Hepburn Act
• 1914 Federal Trade Commission Act
• 1914 Clayton Antitrust Act
• 1933 & 1934 SEC Acts
The Technology and Innovation of its Time
A Driver of Growth and Prosperity
How The NKP Project Came About and Results
It’s All About the Data – It’s Out There
A lot of Untold Stories Remain
Where to Start

- JSTOR the Names in this Room as well as William Samson and Paul Miranti
- *The Investors’ Supplement, Commercial and Financial Chronicle*
- *Poor’s Manual of Railroads*
- St. Louis Mercantile Library
- Newspapers
- Follow the Progression of Each Railroad
  - A lot of Railroad Buff and Historical Societies out there
  - Library’s in headquartered cities
Conclusion
Why Accounting Railroad Research

• Interesting and Fun
  • Not only for accounting, but life lessons
• Impactful and Meaningful
• Opportunity
• New, True, and Interesting
Thank You!

• Are there any questions?